

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 18, 2020**

**RUTH'S HOSPITALITY GROUP, INC.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-51485**  
(Commission File Number)

**72-1060618**  
(IRS Employer  
Identification No.)

**1030 W. Canton Avenue, Ste. 100**  
**Winter Park, FL**  
(Address of Principal Executive Offices)

**32789**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (407) 333-7440**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	RUTH	Nasdaq

### Item 1.01 Entry into a Material Definitive Agreement

On May 18, 2020, Ruth's Hospitality Group, Inc. (the "Company"), entered into a Fourth Amendment to Credit Agreement (the "Fourth Amendment") which amends its existing Credit Agreement, dated as of February 2, 2017, as amended by the First Amendment thereto, dated as of September 18, 2019, the Second Amendment thereto, dated as of March 27, 2020 and the Third Amendment thereto, dated as of May 7, 2020 (the "Existing Credit Agreement" and the Existing Credit Agreement as amended by the Fourth Amendment, the "Amended Credit Agreement") with certain direct and indirect subsidiaries of the Company as guarantors (the "Guarantors"), Wells Fargo Bank, National Association, as administrative agent, and the lenders (the "Lenders") and other agents party thereto. Like the Existing Credit Agreement, the Amended Credit Agreement provides for a \$150.0 million revolving credit facility with a \$5.0 million subfacility of letters of credit and a \$5.0 million subfacility for swingline loans.

The Fourth Amendment changes the amount of net cash proceeds from equity issuances that the Company must retain in order to meet certain liquidity requirements.

As further described herein, the Amended Credit Agreement requires the Company and the Guarantors to hold an amount equal to 50% of the net cash proceeds from equity issuances up to \$30 million in aggregate and to use 50% of the net cash proceeds from equity issuances (other than the exercise price on stock options issued as part of employee compensation) in excess of \$30 million in aggregate to pay down amounts outstanding under the Amended Credit Agreement and reduce the lender's commitment under the Amended Credit Agreement.

The Fourth Amendment requires the Company to meet minimum cash holding requirements ("Minimum Scheduled Cash") through December 2020 in an amount equal to (a) the amount for each month set forth in the table below in the column headed "Cash Requirement Without Equity Issuances" plus (b) 50% of the net cash proceeds of any equity issuances by the Company or any of its subsidiaries effected between May 1, 2020 and December 31, 2020 (excluding certain amounts required to be used to make prepayments on loans outstanding under the Amended Credit Agreement) up to an aggregate amount of \$15 million:

#### MINIMUM SCHEDULED CASH

Month	Cash Requirement Without Equity Issuances	Cash Requirement Assuming Equity Issuances of at Least \$30 Million
May 2020	\$34 Million	\$49 Million
June 2020	\$29 Million	\$44 Million
July 2020	\$21 Million	\$36 Million
August 2020	\$19 Million	\$34 Million
September 2020	\$15 Million	\$30 Million
October 2020 <sup>1</sup>	\$13 Million	\$27 Million
November 2020 <sup>1</sup>	\$13 Million	\$25 Million
December 2020	\$14 Million	\$29 Million

<sup>1</sup>For each of October 2020 and November 2020, to the extent that any net cash proceeds of any equity issuances by the Company or any of its subsidiaries are included in the calculation of Minimum Scheduled Cash for such month, the amounts for such month in the column headed "Cash Requirement Without Equity Issuances" will be deemed to be \$12,000,000 and \$10,000,000, respectively.

Until the Company can demonstrate compliance with both its minimum fixed coverage charge ratio and the maximum leverage ratio following the end of the fiscal quarter ending March 28, 2021, the Amended Credit Agreement requires that the Company and the Guarantors use 50% of the net cash proceeds of any equity issuances (other than the exercise price on stock options issued as part of employee compensation) in excess of \$30 million in the aggregate (together with any other equity issuances made during such) to make mandatory principal prepayments of loans outstanding under the Amended Credit Agreement (with a permanent reduction to the revolving credit commitment under the Amended Credit Agreement in an amount corresponding to the amount of such prepayment), and/or cash collateralize the letter of credit obligations outstanding under the Amended Credit Agreement.

The foregoing description is qualified in its entirety by reference to the full text of the Fourth Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

### Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off- Balance Sheet Arrangement of a Registrant

The discussion of the Fourth Amendment to Credit Agreement set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference in this Item 2.03.

---

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

---

## Exhibit Index

Exhibit Number	Description
10.1	<a href="#"><u>Fourth Amendment, dated as of May 18, 2020, to Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**RUTH'S HOSPITALITY GROUP, INC.**

Date: May 20, 2020

By: \_\_\_\_\_ /s/ Alice G. Givens  
**Alice G. Givens**  
**SVP, General Counsel and Chief Compliance Officer**

## FOURTH AMENDMENT TO CREDIT AGREEMENT

**THIS FOURTH AMENDMENT TO CREDIT AGREEMENT** (this "Amendment"), dated as of May 18, 2020, is by and among **RUTH'S HOSPITALITY GROUP, INC.**, a Delaware corporation (the "Borrower"), the Guarantors party hereto, **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as administrative agent on behalf of the Lenders under the Credit Agreement (as hereinafter defined) (in such capacity, the "Administrative Agent"), and the Lenders party hereto.

### W I T N E S E T H

**WHEREAS**, the Borrower, the Guarantors, the Lenders and the Administrative Agent are parties to that certain Credit Agreement dated as of February 2, 2017 (as amended by that certain First Amendment to Credit Agreement dated as of September 18, 2019, as amended by that certain Second Amendment to Credit Agreement dated as of March 27, 2020, as amended by that certain Third Amendment to Credit Agreement dated as of May 7, 2020 and as further amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement);

**WHEREAS**, the Borrower has requested that the Lenders make certain other amendments to the Credit Agreement as set forth herein; and

**WHEREAS**, the Lenders party hereto have agreed to amend the Credit Agreement subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I AMENDMENT TO CREDIT AGREEMENT

As of the Fourth Amendment Effective Date (as hereinafter defined), the Credit Agreement is hereby amended in the following respects:

**1.1 Amendment to the definition of "Minimum Scheduled Cash".** Clause (a) in the definition of "Minimum Scheduled Cash" in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(a) fifty percent (50%) of the Net Cash Proceeds of any Equity Issuances by the Borrower or any of its Subsidiaries effected during the Measured Months (excluding any amounts required to be used to make prepayments on the Loans pursuant to Section 2.4(f)) in an aggregate amount not to exceed \$15,000,000, plus

### ARTICLE II CONDITIONS

**2.1 Closing Conditions.** This Amendment shall be deemed effective as of the date set forth above (the "Fourth Amendment Effective Date") upon receipt by the Administrative Agent of a copy of

this Amendment duly executed by each of the Credit Parties, the Administrative Agent and the Required Lenders.

**ARTICLE III  
MISCELLANEOUS**

**3.1 Amended Terms.** On and after the date hereof, all references to the Credit Agreement in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

**3.2 Representations and Warranties of the Credit Parties.** Each of the Credit Parties represents and warrants as follows:

(a) Each Credit Party has all requisite power and authority and has taken all necessary corporate and other action, to authorize the execution, delivery and performance of this Amendment in accordance with its terms.

(b) This Amendment has been duly executed and delivered by the duly authorized officers of each Credit Party that is a party hereto and constitutes the legal, valid and binding obligation of each Credit Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) No consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment.

(d) After giving effect to this Amendment, the representations and warranties set forth in the Loan Documents are true and correct in all material respects as of the date hereof (except for (i) those which expressly relate to an earlier date and (ii) those that are qualified by materiality or reference to Material Adverse Effect, which are true and correct in all respects).

(e) After giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default.

(f) The Security Documents continue to create a valid security interest in, and Lien upon, the Collateral, in favor of the Administrative Agent, for the benefit of the Lenders, which security interests and Liens are perfected in accordance with the terms of the Security Documents and prior to all Liens other than Permitted Encumbrances.

(g) Except as specifically provided in this Amendment, the Obligations of the Credit Parties are not reduced or modified by this Amendment and are not subject to any offsets, defenses or counterclaims.

**3.3 Reaffirmation of Obligations.** Each Credit Party hereby ratifies the Credit Agreement and each other Loan Document to which it is a party and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement and each other Loan Document to which it is a party applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations under the Loan Documents.

---

**3.4** **Loan Document.** This Amendment shall constitute a Loan Document under the terms of the Credit Agreement.

**3.5** **Expenses.** The Borrower agrees to pay all reasonable costs and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and expenses of the Administrative Agent's legal counsel.

**3.6** **Entirety.** This Amendment and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

**3.7** **Counterparts; Telecopy.** This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart to this Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

**3.8** **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

**3.9** **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

**3.10** **Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.** The jurisdiction, services of process and waiver of jury trial provisions set forth in Sections 11.5 and 11.6 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[Signature pages to follow]

---

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed on the date first above written.

BORROWER:

RUTH'S HOSPITALITY GROUP, INC.

By: /s/ Alice G. Givens  
Name: Alice G. Givens  
Title: SVP, General  
Counsel

GUARANTORS:

RCSH OPERATIONS, INC.

By: /s/ Alice G. Givens  
Name: Alice G. Givens  
Title: SVP, General  
Counsel

RCSH OPERATIONS, LLC

By: /s/ Alice G. Givens  
Name: Alice G. Givens  
Title: SVP, General  
Counsel

RUTH'S CHRIS STEAK HOUSE BOSTON, LLC

By: /s/ Alice G. Givens  
Name: Alice G. Givens  
Title: SVP, General  
Counsel

RUTH'S CHRIS STEAK HOUSE FRANCHISE, LLC

By: /s/ Alice G. Givens  
Name: Alice G. Givens  
Title: SVP, General  
Counsel

RCSH MANAGEMENT, INC.

By: /s/ Alice G. Givens  
Name: Alice G. Givens  
Title: SVP, General  
Counsel

RHGI GIFTCO, INC.

By: /s/ Alice G. Givens  
Name: Alice G. Givens  
Title: SVP, General  
Counsel

AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Administrative Agent,  
Swingline Lender, Issuing Lender and Lender

By: /s/ Maureen Malphus  
Name: Maureen Malphus  
Title: Vice President

RUTH'S HOSPITALITY GROUP, INC.  
FOURTH AMENDMENT

---

TD BANK, N.A.,  
as Lender

By: /s/ Michael Nursey

Name: Michael Nursey

Title: Managing Director, Middle Market Florida

RUTH'S HOSPITALITY GROUP, INC.  
FOURTH AMENDMENT

---

JPMORGAN CHASE BANK, N.A.,  
as Lender

By: /s/ Dwight M. Davison  
Name: Dwight M. Davison  
Title: Authorized Officer

RUTH'S HOSPITALITY GROUP, INC.  
FOURTH AMENDMENT